

Coin Registries: How We Can Shape the Future

Posted on 1/1/2003

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Coin collecting - a pursuit that many of us associate with quiet studies surrounded by gorgeous coins and thick tomes of numismatic knowledge - has in many ways become as affected by technology as any other part of the world. The introduction of eBay, online census reports by the grading companies, message boards, and coin-related web sites have created an impact that can be felt throughout numismatics. Everything about how we collect coins and share numismatic knowledge has been affected, if not directly, than at least indirectly by the introduction of computers and the Web. Even those of us who stay as far away from computers as possible feel the impact of the Web through its effect on our fellow collectors. From coin prices to the education and development of the next generation of numismatists, key aspects of coin collecting have been affected by technology.

One of the most visible and exciting changes in numismatics has been the introduction of online coin registries. For those not familiar with the concept, coin registries are a way for collectors to enter the details, descriptions and photos of their coins into a web site in predefined sets, and thus share their collections and coin knowledge with the world. The registries also rank sets by the rarity and desirability of the coins, allowing collectors to quickly identify the best sets listed. This powerful new tool gives viewers the opportunity to see and admire coins that otherwise might be mere legends to the average collector-talked about in admiring tones at coin shows, but never actually seen. Furthermore, users can converse with one another on message boards (a kind of public bulletin board, much like group e-mail correspondence).

The coin clubs of the new millennium

In the six years since electronic coin registries have existed, they have become the coin clubs of the new millennium, storing virtual versions of literally thousands of collections and tens of thousands of coins. They are the Whitman and Dansco albums of the Internet age wrapped up in a package (with community communication) that begins to feel like an online version of a coin show. Only this coin show goes on 24 hours per day, 7 days per week, and is just a click away.

The registries have demonstrated an ability to significantly influence the hobby in a variety of areas. Regular registry and message board participants testify to the fact that the impact of the registries on coin prices, scarcity and collecting trends is highly visible. The registries have proven to be a quickly growing facet of the hobby that many collectors find compelling and key to their enjoyment. Registries can be for everyone, and it's clear that they will become more and more central to collecting as their exposure grows, just as the Internet itself has become a major part of our lives. To ignore their impact on collecting means ignoring a significant part of the future of collecting.

Understanding the registry concept

An online coin registry is an interactive, electronic community for collectors, allowing users and members to display complete or partial sets and have them ranked. Although coin registries vary, their main purposes are to encourage coin collecting and to acknowledge outstanding collections, as well as to promote an electronic exchange of coin information with other collectors.

Registries are commonly run by system managers who are responsible for creating definitions of the "sets" in the registry, in terms of what coins they contain. Then, within those sets, they will create a number of specific "slots" into which individual coins can be collected. These "slots" are essentially like the empty spots in a Whitman album. The system managers make determinations such as what varieties will be collected in a particular set.

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On hand at the NGC table were Customer Service Director Sarah Martin, Customer Service Representative Danielle Klingener and Research Director Dave Lange. Also present at the NGC booth were representatives of Numismatic Conservation Services (NCS), including Operations Director Dave Camire, Assistant Operations Director Brian Silliman and Customer Service Director Chris Chapelle. It's hard to say which company was busier, but there was literally not a quiet moment anytime during bourse hours.

Adding to the overall level of excitement were two special features. The first of these was NGC's display of the Warren Miller Collection of early silver dollars, 1794-1803. Lacking just four varieties to be complete, it was the recipient of countless "oohs" and "aahs" throughout the show.

Perhaps the biggest event of the FUN convention was NGC's grading of GSA silver dollars in their original holders, which kicked off with this show. The response was gratifying, with only positive comments being heard regarding this new and unique service. The real proof of its success, however, was in the large numbers of GSA dollars submitted at the show. NGC is now awash in GSA-sealed

silver dollars awaiting grading.

For those of you who couldn't attend the FUN show, you missed a great numismatic event. Perhaps equal in size and prestige to the annual ANA convention, the annual gathering of the Florida United Numismatists should be on every coin collector's calendar.

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United States

NGC Designates Cameo and Ultra Cameo on World Coins

Posted on 1/1/2003

As of Jan. 1, 2003, NGC began applying the designations "CAMEO" and "ULTRA CAMEO" to brilliant proof coins from around the world. These popular designations previously had been applied by NGC only to United States coins, but they are being extended to world coins as the result of numerous requests from customers.

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Brilliant proof coins may or may not display frosted lettering and devices, but those that do on both sides are popularly known as cameo proofs. Typically, this frosting is achieved by sandblasting the die and then polishing only the fields to a brilliant finish. This leaves a noticeable contrast between fields and devices which is suggestive of the carved cameos so popular in Victorian times. Such contrast is highly prized by proof collectors.

Those coins meeting NGC's criteria for CAMEO and ULTRA CAMEO will be labeled as such at no additional charge when submitted for grading. Proof coins already certified by NGC may be submitted for possible CAMEO and ULTRA CAMEO designation for a fee of \$10, which includes the cost of reholding.

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In an effort to preserve important artifacts of the hobby's history, NGC has begun grading silver dollars still sealed within their rigid GSA holders. This move is in response to the ongoing loss of these holdered coins, as collectors have come to recognize the historic value of the coin and holder combination. Over the years, many have been lost forever when the coins they contained were broken out to be submitted for grading. By combining the best of both worlds, NGC hopes to encourage owners of these coins to preserve the GSA holders for posterity. NGC's grading of GSA-holdered silver dollars kicked off with the annual coin show, Florida United Numismatists (FUN) in Orlando, Jan. 8-11, 2003.

The General Services Administration (GSA) was responsible for sorting and marketing the U. S. Treasury's hoard of silver dollars, after the Treasury ceased issuing dollar coins in 1964. In a series of sales lasting from 1973 to 1980, this hoard of several million silver dollars, mostly Morgan Dollars minted at Carson City (CC), was dispersed via auction and fixed prices. Sealed in rigid plastic holders and boxed with a message from then President Richard M. Nixon, these silver dollars account for most of the mint state CC Morgans known today.

Veteran numismatists may remember the great rush on silver dollars that occurred during the early 1960s. For generations these coins had laid undisturbed in Treasury and Federal Reserve vaults, serving primarily as a backing for silver certificates. When, in 1935, Congress changed the written obligation appearing on silver certificates so that the notes could be redeemed "in silver" instead of in "silver dollars," production of these coins ceased. Only in the far western states were silver dollars used in daily commerce, and even collectors showed little

interest in Morgan and Peace Dollars.

Starting about 1958, however, the number of silver dollars being withdrawn from government vaults increased annually, reaching a fever pitch in 1963-64 following the discovery of previously scarce dates. Lines stretching for blocks formed around the Treasury Department headquarters in Washington, as speculators bought up silver certificates to redeem them for \$1000 bags of "cartwheels." In March of 1964 the Treasury, after having discovered many bags of scarce CC dollars, stopped redeeming silver certificates with silver dollars, offering bars or granules in their place. After June 24, 1968 the redemption of silver certificates in silver ceased altogether, though the notes remain legal tender to this day.

After the Treasury took stock of its remaining silver dollars these coins were turned over to the GSA for disposal at a profit to the government. The GSA sorted the coins into several categories, the most populous of which was the "Uncirculated CC." These were offered by date for issues of which several thousand or more were available. Those CC dollars with low quantities available or that did not qualify as uncirculated were lumped into a "Mixed CC" category. Non-CC dollars and circulated pieces were included in the hoard too, but many of these were packaged in flexible plastic envelopes rather than the rigid plastic holders most collectors associate with the GSA hoard.

NGC Grading Finalizer John Maben said, "The GSA dollars have long been a favorite item of collectors. Many feel the GSA holder itself adds a certain romance to owning them and makes the coins more desirable and collectable. To others, having an independent grading opinion from NGC is of equal or greater importance, which is why a great number have already been removed from their government holders."

NGC provides the same information that it does for its normal grading services, but this information appears on an oversize label that wraps around the rigid GSA holder. Also applied to the government holder is a tamper-evident seal. Both features serve to discourage opening of the holder, but because the coins are not in NGC holders, NGC cannot guarantee the grades it applies to these GSA dollars. For the time being these grades will also be excluded from the NGC Census Report, though this policy may be changed in the future.

John Maben expanded on the company's policy: "In rendering a grading opinion without removing the coin from its holder we manage to satisfy both those who like the original holder and those who want an NGC grading opinion. In talking to various dealers and collectors we believe there will be high demand for this

unique service, even though the coins are not in NGC holders and therefore not guaranteed by NGC."

NGC had a prototype of its graded GSA dollar on display at the FUN show and began accepting coins at that time. GSA dollars may be submitted under any NGC tier at the Economy level or higher, excluding Gold Rush and Specialty Gold. The usual minimum numbers and value limits apply for each tier, and non-GSA coins cannot be included to achieve the minimum numbers. All GSA dollars must be submitted on invoices separate from other submissions.

NGC will also be accepting bulk submissions of GSA dollars, with a minimum submission of 100 coins for this service. Mixed dates are acceptable, and submitters may specify a minimum grade of MS-65 or less. There will be a \$3 per coin fee for those pieces not meeting the specified minimum grades. NGC strongly encourages submitters to furnish a minimum grade, as the label applied by NGC to the GSA holders cannot be removed without the possibility of leaving behind adhesive residue and/or paper which may impair the attractiveness of the holder.

NGC requests that GSA coins ***not*** be sent in their black cardboard outer boxes as these will not be returned to the submitter. Initially, it's anticipated that all submissions will be returned in 30 days or less. For GSA dollars received beginning Feb. 10, bulk submissions will be returned in five days or less, while coins submitted under regular tiers will be subject to the usual turnaround times for each tier.

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Rick Montgomery Joins NGC

NGC is delighted to welcome veteran numismatist Rick Montgomery! As a Senior Vice President and partner in the firm, Montgomery will be responsible for grading and authentication, two areas in which he enjoys a stellar reputation.

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Montgomery joined NGC on Dec. 16, 2002. A numismatist of his caliber is rare, and he will be a major asset to NGC. The company is confident that his participation will only further solidify its position as the market leader in certified authentication and grading.

NGC Chairman and CEO Mark Salzberg is very pleased that Montgomery elected to join the company. "I've known and respected Rick for years," Salzberg stated. "He brings a wealth of talent in numismatics. NGC has aggressively pursued the leadership role that it currently enjoys, and Rick's involvement with NGC can only strengthen our organization in the eyes of the rare coin industry."

Montgomery has been a key figure in professional numismatics for many years. Most recently, he was employed by PCGS as its president.

Montgomery is also quite satisfied with his move: "I'm extremely excited about joining the many experts that make NGC the great company it is. NGC has defined itself as the recognized standard in numismatic certification for collectors and dealers, and I look forward to contributing to that continued success. With its talented core of experts in grading and numismatic attributions, I'm anxious to add to this dynamic force within the industry."

NGC may be contacted by writing to P.O. Box 4776, Sarasota, FL 34230 or by calling toll-free at 800-NGC-COIN (642-2646). NGC's e-mail address is Service@NGCcoin.com.

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